



TACOMA HOUSING AUTHORITY

RESOLUTION 2019-05-22 (12)

Date: May 22, 2019
To: THA Board of Commissioners
From: Michael Mirra
Executive Director
Re: Arlington Drive – Project Based Section 8 Vouchers

This resolution would authorize Tacoma Housing Authority's (THA) Executive Director to execute a contract between Tacoma Housing Authority and Arlington Drive Youth Campus Apartments, LLLP for fifty-eight (58) Project Based Vouchers.

Background

THA has secured 9% tax credits for the development of Arlington Drive Youth Campus Apartments and the project is fully funded. The project schedule anticipates a financial closing in late June 2019 and for the project to be completely occupied by March, 2021. There will be 58 new apartments that will provide housing for young adults and young adults experiencing homelessness. THA plans to provide project-based vouchers for all 58 units.

These vouchers are an important part of the overall financing and operating structure for the redevelopment by subsidizing rents for a population expected to have limited means upon executing a lease.

Recommendation

Approve Resolution 2019-05-22 (12) authorizing THA's Executive Director to execute an Agreement to Execute a Housing Assistance Payment (AHAP) and Housing Assistance Payment (HAP) contract with Arlington Drive Youth Campus Apartments, LLLP.



TACOMA HOUSING AUTHORITY

RESOLUTION 2019-05-22 (12) **(Arlington Drive Youth Campus Apartments– Project Based Section 8 Vouchers)**

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, THA has been awarded 9% Tax Credits for the development of 58 units as part of the Arlington Drive Youth campus; and

WHEREAS, THA is seeking to subsidize fifty-eight (58) 8 with Project Based Section 8 Vouchers and contract these vouchers to Arlington Drive Youth Campus Apartments, LLLP; and

WHEREAS, Through THA's Moving-to-Work (MTW) flexibilities, Arlington Drive Youth Campus Apartments, LLLP is not required to compete for vouchers; and

WHEREAS, The effective date of the contracts will be up to the discretion of the Executive Director; and

WHEREAS, The contract(s) shall be negotiated with an investor and shall be in effect for up to fifteen years (15); now, therefore, be it

Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington as follows:

Execute an Agreement to Execute a Housing Assistance Payment (AHAP) and Housing Assistance Payment (HAP) contract with Arlington Drive Youth Campus Apartments to subsidize rent for 58 apartment units.

Approved: May 22, 2019



Dr. Minh-Anh Hodge, Chair